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April 3rd, 2014

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Dear Investors

Termination of the GinsGlobal Global Bond Index Fund

We are writing to advise you as a shareholder (a "Shareholder") in the GinsGlobal Global Bond Index Fund (the "Sub-Fund") that the board of directors (the "Board") of our subadvisor being State Street Global Advisors Fixed Income plc have now resolved, to close the Sub-Fund on 20 June 2014 or such other date as may be determined by the Board and notified in advance to you (the "Effective Date").

Up until the Effective Date, Shareholders are entitled to redeem their holdings in the Sub-Fund free of any redemption charge at the applicable net asset value on the relevant Business Day, in accordance with the provisions of the Prospectus and subject to compliance with the usual dealing cut off times.

Should you not wish to redeem your holdings there is the option for in specie plus cash redemption and subscription in specie plus cash to our sub advisors new fund, the SSgA Global Treasury Bond Index Fund, a sub-fund of State Street Global Advisors Luxembourg SICAV. Should you wish to transfer your holdings, this will result in a revised NAV price and a new benchmark, the Barclays Global Treasury Bond Index (the Barclays Index).

SSgA have now decided to consolidate their Bond portfolio management services to Luxembourg, in order to achieve better economies of scale, greater levels of operational efficiency and longer term cost savings for its investors. The benefits expected, include increased economies of scale and should ultimately result in a drop in the percentage of fixed costs linked to the amount of assets under management, translating into better yield and performance. The Scheme's outcome will mean greater shareholder diversification which will reduce the risk of larger shareholder trades.

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**Offices: Los Angeles, Toronto, London, Tel Aviv, Johannesburg, Taipei, Mauritius**

If you do not wish to transfer your holdings in specie free of any charges you may redeem your shares before May 16<sup>th</sup> 2014.

**For more information**

Should you require more information, please contact Cynthia Pharo on 021 671-5091 or Lisa Segall on 082 896-4234 or Anthony Ginsberg (USA) 1 310 432 4374.

We appreciate your ongoing support.

We will keep you updated as we are advised.

Kind regards,



Lisa Segall  
Director



Anthony Ginsberg  
Managing Director